

In re application of : NEFF et al.
Application No. : 10/086,116
Filing Date : February 26, 2002
Examiner : Akintola, Olabode
Title : Electronic Bartering System with Facilitation Tools

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LISTING OF CLAIMS

1. (currently amended) A method operable on a computer for responding to order flow, the method comprising:

~~generating~~ establishing for a market maker a rule for automatically ~~responding~~ generating a contra order in response to an order, the rule, with no symbols specified, comprising ~~including~~ at least one condition ~~for automatically generating a contra order~~, the at least one condition allowing matching based on at least one characteristic describing the order;

receiving from a trader the order;

matching on the computer the order to the at least one condition comprising ~~of~~ the rule;

automatically ~~responding~~ generating the contra order in response to the order ~~in accordance with the at least one condition of the rule~~, if the ~~at least one condition~~ rule is satisfied[,] ~~including automatically generating the contra order~~; and

providing the contra order for acceptance.

2. (currently amended) The method of ~~A method in accordance with~~ claim 1 wherein[:] the order further ~~includes~~ comprises an effective time range.

3. (currently amended) The method of ~~A method in accordance with~~ claim 1 wherein:

the order ~~includes~~ comprises first and second securities; and

the at least one condition ~~includes~~ comprises at least one variable selected from the group of variables ~~including~~ comprising: identity of one of the first and second securities, delta between buy and sell prices of the first and second securities, relationship of SIC codes of at least one of the first and second securities and any other securities, market cap of at least one of the first and second securities, average daily trading volume of at least one of the first and second securities, and debit value of the bid/ask spread of the first and second securities.

4. (currently amended) The method of ~~A method in accordance with~~ claim 3 wherein each of the conditions further ~~includes~~ comprises a mathematical operator and a value.

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5. (currently amended) The method of ~~A method in accordance with~~ claim 1 wherein[:]

the rule further ~~includes~~ comprises at least one pricing tier comprising an offer price ~~range within~~ for which the rule is ~~operative~~ satisfied and an offer size ~~value up to~~ for which the rule is ~~operative~~ satisfied [;] and

~~if the rule is operative and if the at least one condition of the rule is satisfied, providing the contra order for acceptance includes:~~

~~if the order is a limit order, performing one of:~~

~~trading the order with at least one of a second order and the contra order, and
posting the order for consideration for execution;~~

~~if the order is a market order, trading the order with at least one of the second order and the contra order; and~~

~~if the contra order is accepted, trading the order.~~

6. (currently amended) The method of ~~A method in accordance with~~ claim 1 wherein the automatically ~~responding~~ includes generating comprises prompting an operator to provide a manual response.

7. (currently amended) A system for responding to a financial order, the system comprising:

a processor;

a memory operatively connected to the processor; the processor operative with control instructions stored in the memory to perform:

~~generating~~ establishing for a market maker a rule for automatically generating a contra order in response ~~responding~~ to an order, the rule, with no symbols specified, ~~including~~ comprising at least one condition ~~for automatically generating at least one contra order~~, the at least one condition allowing matching based on at least one characteristic describing the order;

receiving from a trader the order;

matching on the computer the order to the at least one condition ~~comprising~~ of the rule;

automatically ~~generating the contra order in response~~ responding to the order in ~~accordance with the at least one condition of the rule~~, if the rule is satisfied[,]
~~including automatically generating the contra order~~; and
providing the contra order for acceptance.

8. (currently amended) The system of A-system in accordance with claim 7 wherein[:] the order further ~~includes~~ comprises an effective time range.

9. (currently amended) The system of A-system in accordance with claim 7 wherein:
the order ~~includes~~ comprises first and second securities; and
the at least one condition ~~includes~~ comprises at least one variable selected from the group of variables ~~including~~ comprising: identity of one of the first and second securities, delta between buy and sell prices of the first and second securities, relationship of SIC codes of at least one of the first e? and second securities and any other securities, market cap of at least one of the first and second securities, average daily trading volume of at least one of the first and second securities, and debit value of the bid/ask spread of the first and second securities.

10. (currently amended) The system of A-system in accordance with claim 9 wherein each of the conditions further ~~includes~~ comprises a mathematical operator and a value.

11. (currently amended) The system of A-system in accordance with claim 7 wherein:
the rule further ~~includes~~ comprises at least one pricing tier comprising an offer price ~~range within for~~ for which the rule is ~~operative~~ satisfied and an offer size ~~value up to for~~ for which the rule is ~~operative~~ satisfied [;]
~~and~~

~~if the rule is operative and if the at least one condition of the rule is satisfied, providing the contra order for acceptance includes:~~

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~~if the order is a limit order, performing one of
trading the order with at least one of a second order and the contra order, and
posting the order for consideration for execution;~~

~~if the order is a market order, trading the order with at least one of a second order and the
contra order; and~~

~~if the contra order is accepted, trading the order.~~

12. (currently amended) ~~The system of A system in accordance with~~ claim 7 wherein the
automatically ~~responding includes~~ generating comprises prompting an operator to provide a
manual response.

13. (currently amended) A method operable on a computer for responding to order flow, the
method comprising:

~~generating~~ establishing for a market maker a rule, with no symbols specified, operating as
a filter for automatically ~~responding by the market maker~~ generating a contra order in response
to an order, the rule comprising including at least one characteristic describing the order for
~~automatically generating a contra order;~~

receiving from a trader the order;

automatically ~~responding~~ generating by the computer the contra order in response to the
order, the contra order comprising an offer price and an offer size in accordance with the at least
~~one characteristic of the rule;~~ if the ~~at least one characteristic rule~~ rule is satisfied[,]
~~including~~ automatically generating the contra order; and

providing the contra order for acceptance.

14. (currently amended) A system for responding to order flow, the system comprising:

means for ~~generating~~ establishing for a market maker a rule, with no symbols specified,
operating as a filter for automatically ~~responding by the market maker~~ generating a contra order
in response to an order, the rule ~~including~~ comprising at least one characteristic describing the

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~~order for automatically generating a contra order, the at least one characteristic allowing automatically responding without revealing a security symbol in the order to the market maker;~~

means for receiving from a trader the order;

means for automatically ~~responding~~ generating the contra order in response to the order, ~~the contra order comprising an offer price and an offer size in accordance with the at least one characteristic of the rule, if the at least one characteristic rule is satisfied[,] including automatically generating the contra order; and~~

means for providing the contra order.

15. (currently amended) A method operable on a computer for establishing ~~rules~~ a rule to respond to an order, the method comprising:

storing on ~~said~~ a computer a plurality of variables and operators;

providing to a market maker a graphical user interface ~~providing access to~~ accessing the plurality of variables and operators[,] ~~the graphical user interface operable by the market maker to generate establish a plurality of rules rule, with no symbols specified, for automatically responding generating a contra order in response to orders an order;~~

receiving through the graphical user interface from the market maker a selection of at least one of the plurality of variables and operators to form ~~the rule, the rule comprising~~ at least one condition for automatically generating a contra order, the at least one condition allowing matching based on at least one characteristic describing an order, without revealing a security symbol in the order to the market maker;

~~selecting the at least one condition to form one of the plurality of rules for automatically generating the contra order for responding to the order; and~~

automatically generating the contra order, if the ~~at least one condition~~ rule is satisfied.

16. (currently amended) The method of ~~A method in accordance with~~ claim 15 wherein[:]
the order further ~~includes~~ comprises an effective time range.

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17. (currently amended) The method of ~~A method in accordance with~~ claim 15 wherein the receiving ~~includes~~ comprises selecting ~~at least one variable from the plurality of variables and operators, at least one operator from the plurality of variables and operators, and at least one constraint to form~~ create the at least one condition.

18. (currently amended) The method of ~~A method in accordance with~~ claim 17 wherein:
the order ~~includes~~ comprises first and second securities; and
the plurality of variables ~~includes~~ comprises at least one of: identity of one of the first and second securities, delta between buy and sell prices of the first and second securities, relationship between SIC codes of at least one of the first and second securities and any other securities, market cap of at least one of the first and second securities, average daily trading volume of at least one of the first and second securities, and debit value of the bid/ask spread of the first and second securities.

19. (currently amended) The method of ~~A method in accordance with~~ claim 15 wherein the rule further ~~includes~~ comprises at least one pricing tier comprising an offer price ~~range within for~~ which [a] the rule is ~~operative~~ satisfied and an offer size ~~value up to for~~ which [a] the rule is ~~operative~~ satisfied.

20. (currently amended) A system for establishing ~~rules~~ a rule to respond to order flow, comprising:

a processor;

a memory operatively connected to ~~said~~ the processor and storing an order;

the memory ~~further~~ storing a plurality of variables and operators, the memory further storing instructions operable with the processor to cause the processor to perform:

providing to a market maker a graphical user interface ~~providing access to~~ accessing the plurality of variables and operators[,]
~~the graphical user interface operable by the market maker~~

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to ~~generate~~ establish a ~~plurality of rules~~ rule, with no symbols specified, for automatically ~~responding to orders~~ generating a contra order in response to an order;

receiving through the graphical user interface a selection from the market maker of at least one of the plurality of variables and operators to form the rule, the rule comprising at least one condition, the at least one condition allowing for automatically generating a contra order based on at least one characteristic describing the order;

~~selecting the at least one condition to form one of the plurality of rules for automatically generating the contra order for responding to the order~~; and

automatically generating the contra order, if the ~~at least one condition~~ rule is satisfied.

21. (currently amended) The system of ~~A system in accordance with~~ claim 20 wherein [:] the order further ~~includes~~ comprises a time range and a date range.

22. (currently amended) The system of ~~A system in accordance with~~ claim 20 wherein the receiving ~~includes~~ comprises ~~selecting at least one variable from the plurality of variables and operators, at least one operator from the plurality of variables and operators, and~~ at least one constraint to ~~form~~ create the at least one condition.

23. (currently amended) The system of ~~A system in accordance with~~ claim 22 wherein:

the order ~~includes~~ comprises first and second securities; and

the plurality of variables ~~includes~~ comprises at least one of: identity of one of the first and second securities, delta between buy and sell prices of the first and second securities and any other securities, relationship of SIC codes of at least one of the first and second securities and any other securities, market cap of at least one of the first and second securities, average daily trading volume of at least one of the first and second securities, and debit value of the bid/ask spread of the first and second securities.

24. (currently amended) The system of ~~A system in accordance with~~ claim 20 wherein the rule further ~~includes~~ comprises at least one pricing tier comprising an offer price ~~range within for~~ which [a] the rule is ~~operative~~ satisfied and an offer size ~~value up to for~~ which [a] the rule is ~~operative~~ satisfied.

25. (currently amended) A method operable on a computer for establishing ~~rules~~ a rule to respond to an order, the method comprising:

storing a plurality of variables and operators;

providing to a market maker a graphical user interface ~~providing access to~~ accessing the plurality of variables and operators[,] ~~the graphical user interface operable by the market maker to generate~~ establish a rule ~~plurality of rules, with no symbols specified,~~ for automatically ~~responding~~ generating a contra order in response to an order;

receiving through the graphical user interface from the market maker a selection of at least one of the plurality of variables and operators to ~~form at least one condition, the at least one condition allowing generating a contra order based on at least one characteristic without revealing a security symbol in the order to the market maker~~ create the rule, the rule describing the order, the rule allowing matching based on a security in the order being in a security list specified by the market maker;

~~selecting the at least one condition to form one of the plurality of rules for automatically generating a the contra order for responding to the order;~~ and

automatically generating the contra order, if the ~~at least one condition~~ rule is satisfied.

26. (currently amended) A system for establishing ~~rules~~ a rule to respond to an order, the system comprising:

means for storing a plurality of variables and operators;

means for providing to a market maker a graphical user interface ~~providing access to~~ accessing the plurality of variables and operators[,] ~~the graphical user interface operable by the~~

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~~market maker to generate~~ establish a ~~rule plurality of rules, with no symbols specified,~~ for automatically ~~responding~~ generating a contra order in response to an order;

means for receiving through the graphical user interface from the market maker a selection of at least one of the plurality of variables and operators to ~~form at least one condition,~~ ~~the at least one condition allowing generating a contra order based on at least one characteristic without revealing a security symbol in the order to the market maker~~ create the rule, the rule describing the order, the rule allowing matching based on a security in the order being in a security list specified by the market maker;

~~means for selecting the at least one condition to form one of the plurality of rules for generating the contra order for responding to the order;~~ and

means for automatically generating the contra order, if the ~~at least one condition~~ rule is satisfied.

27.-135. (cancelled).

136. (currently amended) The method of claim 1 or 13 wherein the contra order ~~includes~~ comprises a first security and a second security.

137. (currently amended) The method of claim 1 or 13 wherein the contra order is at least part of an implied order.

138. (currently amended) The system of claim 7 or 14 wherein the contra order ~~includes~~ comprises a first security and a second security.

139. (currently amended) The system of claim 7 or 14 wherein the contra order is at least part of an implied order.

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140. (currently amended) The method of claim 1 or 13 wherein the automatically ~~responding to the order includes~~ generating the contra order comprises responding to an implied order.

141. (currently amended) The method of claim 15 or 25 wherein the automatically generating the contra order ~~includes~~ comprises generating an implied order.

142. (new) A method operable on a computer for responding to order flow, the method comprising:

establishing for a market maker a rule for automatically generating a contra order in response to an order, the rule comprising at least one condition comprising at least one characteristic describing the order, the at least one condition allowing matching based on a security in the order being in a security list specified by the market maker;

receiving from a trader the order;

matching on the computer the order to the at least one condition of the rule;

automatically generating the contra order in response to the order, if the rule is satisfied;

and

providing the contra order for acceptance.

143. (new) The method of claim 1 wherein the establishing comprises utilizing a software program through an application program interface to establish the rule for automatically generating the contra order in response to the order.

144. (new) The method of claim 142 wherein the executing comprises utilizing a software program through an application program interface to establish the rule for automatically generating the contra order in response to the order.